

NDPERS GROUP INSURANCE ACCOUNT

State Investment Board Balance Sheet As of 11/30/2007

| | As of <u>11-30-07</u> | As of <u>6-30-07</u> |
|--|--------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| INVESTED CASH (NOTE 1) | <u>3,751,818</u> | <u>4,057,137</u> |
| TOTAL INVESTMENTS | 3,751,818 | 4,057,137 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | <u>0</u> | <u>0</u> |
| TOTAL RECEIVABLES | 0 | 0 |
| TOTAL ASSETS | <u>\$ 3,751,818</u> | <u>\$ 4,057,137</u> |
| LIABILITIES: | | |
| INVESTMENT EXPENSE PAYABLE | <u>309</u> | <u>250</u> |
| TOTAL LIABILITIES | 309 | 250 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 4,056,887 | 1,923,916 |
| CASH IN DURING YEAR (NOTE 2) | 64,500,000 | 127,439,764 |
| CASH OUT DURING YEAR (NOTE 3) | 65,000,000 | 125,750,000 |
| NET INCREASE (DECREASE) | <u>194,622</u> | <u>443,207</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>3,751,509</u> | <u>4,056,887</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 3,751,818</u> | <u>\$ 4,057,137</u> |

NDPERS GROUP INSURANCE ACCOUNT

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2007

| | Month Ended <u>11-30-07</u> | <u>Year-to-Date</u> |
|--------------------------------------|--------------------------------|-----------------------|
| ADDITIONS: | | |
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 35,308 | \$ 194,931 |
| SECURITIES LENDING INCOME | <u>0</u> | <u>0</u> |
| | 35,308 | 194,931 |
| GAIN ON SALE OF INVESTMENTS | 0 | 0 |
| LOSS ON SALE OF INVESTMENTS | <u>0</u> | <u>0</u> |
| NET GAINS (LOSSES) INVESTMENTS | 0 | 0 |
| INVESTMENT EXPENSES | 27 | 309 |
| SECURITIES LENDING EXPENSES | 0 | 0 |
| NET INVESTMENT INCOME | 35,281 | 194,622 |
| NET APPREC (DEPREC) MARKET VALUE | 0 | 0 |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>0</u> | <u>0</u> |
| TOTAL INVESTMENT INCOME | <u>35,281</u> | <u>194,622</u> |
| NET INCREASE (DECREASE) | <u>\$ 35,281</u> | <u>\$ 194,622</u> |

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Notes To Financial Statements
November 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.